



THE
BITCOIN
FOUNDATION



THE BITCOIN FOUNDATION MANIFESTO

WE, THE MEMBERS OF THE BITCOIN FOUNDATION,
BELIEVE THE FOLLOWING TO BE TRUE



- Fiat currency has been a poor long-term store of value, especially since the gold standard was abolished¹;
- Inflation encourages consumption and discourages savings and the sustainable use of limited resources;
- Traditional financial services, especially banking, are not inclusive for the 2.1 billion people that live in poverty (less than \$3.10/day)²;
- Electronic payment processing times and fees are too high, an important reason why 85% of all commerce globally is still done in cash³;
- The financial services collapse of 2008 and subsequent banking system bailout caused substantial misery for the poorest of the global population, especially in developing economies^{4 5};
- Losses associated with card fraud totaled \$16.3 billion globally in 2014⁶, with more than half of this fraud occurring online⁷;
- Traditional banking and payments systems are not secure;
- Trust in traditional banking and financial services is at an all-time low⁸.

Accordingly, we believe that every human has the following financial rights which should not be impeded by governments, regulators, financial institutions or other humans:



- The right to privacy in transactions that involve no harm to others;
- The right to keep your savings, or spend your money, anywhere in the world;
- The right to economic participation with or without a bank account;
- The right to economic participation with or without a credit history;
- The right to convert fiat currency into bitcoin and vice versa;
- The right to use bitcoin as a medium of exchange;
- The right to use bitcoin as a store of value.

¹ <http://data.worldbank.org/indicator/FPCPI.TOTL.ZG>

² <http://www.worldbank.org/en/topic/poverty/overview>

³ http://www.mastercardadvisors.com/_assets/pdf/MasterCardAdvisors-CashlessSociety.pdf

⁴ http://www.ippr.org/files/images/media/files/publication/2011/05/Financial%20crisis%20and%20developing%20economies%20Sep%202010_1798.pdf?noredirect=1

⁵ https://www.cigionline.org/sites/default/files/task_force_1.pdf

⁶ <http://www.businesswire.com/news/home/20150804007054/en/Global-Card-Fraud-Losses-Reach-16.31-Billion>

⁷ https://payment-services.ingenico.com/~media/files/2015-global-online-fraud-panorama_en.ashx?la=en

⁸ <http://www.pwc.co.uk/industries/financial-services/regulation/how-financial-services-lost-its-mojo.html>

Further, Bitcoin is a technology project and community unlike any other – the technology is completely decentralized and the founder does not head up an organization that sets the strategy, governance and standards. This has created a diverse ecosystem of stakeholders that don't all share the same vision for Bitcoin. We believe that The Bitcoin Foundation is uniquely positioned to facilitate communication, cooperation and integration towards a shared purpose.

These rights and principles can be summarized as our Mission, Vision and Values.

OUR MISSION

The Bitcoin Foundation coordinates the efforts of the members of the Bitcoin community, helping to create awareness of the benefits of Bitcoin, how to use it and its related technology requirements, for technologists, regulators, the media and everyone else globally.



OUR VISION

Bitcoin will be a globally accepted method of exchanging and storing value which will operate without the need for third parties.



OUR VALUES

Privacy

Guaranteed financial access

Decentralization

Autonomy

Stable money supplies

Financial inclusion

